bitterness on the part of the working classes, who very naturally thought that the consequent rise in prices was due to the machinations of unscrupulous capitalists who were exploiting them. It is even possible that the historian of a century hence may ascribe to this cause the beginning of the end of our present economic system, based on the private ownership of capital, for it is very evident that we have not yet seen the end of the harvest that this bitterness and discontent are producing.

A less important but still very objectionable consequence of the flood of currency and credit that the Government has poured out to fill a gap in its war finance is the encouragement that it has given to a host of monetary quacks who believe that all the financial ills of the world can be saved if only you give it enough money to handle, oblivious of the effect on prices of mere multiplication of claims to goods without a corresponding increase in the volume of goods. These enthusiasts have seen that during war a Government can produce money as fast as it likes, and since they think that producing money makes every one happy they propose to adopt this simple method for paying off war debt, restarting trade and generally creating a monetary millennium.

How far their nostrums are likely to be adopted, no one can yet say, but some of the utterances of our rulers make one shudder.

Into this atmosphere of quackery and

delusion

the report of the Committee on Currency and Foreign Exchanges breathes a refreshing blast of sound common sense. Everybody ought to read it. It